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PRESIDENT OF THE UNITED STATES.

ENLARGING HARNEY NATIONAL FOREST—SOUTH DAKOTA AND WYOMING

By the President of the United States of America

A PROCLAMATION

WHEREAS it appears that it would be in the public interest to add certain hereinafter-described lands to the Harney National Forest in South Dakota and Wyoming:

NOW, THEREFORE, I, FRANKLIN D. ROOSEVELT, President of the United States of America, under and by virtue of the power vested in me by section 24 of the act of March 3, 1891, 26 Stat. 1093, 1103, as amended (U. S. C., title 16, sec. 471), and the act of June 4, 1897, 30 Stat. 11, 34, 36 (U. S. C., title 16, sec. 473), do proclaim that, subject to all valid existing rights, all lands of the United States within the following-described areas are hereby included in and reserved as a part of the Harney National Forest, and that all lands within such areas which may hereafter be acquired by the United States for forestry purposes shall upon acquisition be reserved and administered as part of such Forest:

BLACK HILLS MERIDIAN

- T. 8 S., R. 3 E.,
secs. 1, 12, 13, 24, 25 and 36;
sec. 35, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$ and SE $\frac{1}{4}$;
- T. 6 S., R. 4 E.,
sec. 1, SW $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ and S $\frac{1}{2}$,
secs. 2, 11, 12, 13,
secs. 20 to 29, and 33 to 36, inclusive;
- T. 7 S., R. 4 E.,
secs. 1, 2, 3, 10, 11, 12,
secs. 25 to 29, and 31 to 36, inclusive;
- T. 8 S., R. 4 E.,
secs. 1 to 33, inclusive,
all of secs. 34 and 35 lying north and west of the Cheyenne River,
all sec. 36 lying north of said river;
- T. 9 S., R. 4 E.,
all sec. 2 lying west of said river,
sec. 3, all of E $\frac{1}{2}$ and N $\frac{1}{2}$ NW $\frac{1}{4}$ lying north and west and of S $\frac{1}{2}$ SW $\frac{1}{4}$ lying south and west of said river,
all sec. 4 lying west of said river,
sec. 5, E $\frac{1}{2}$,
sec. 6, E $\frac{1}{2}$ NE $\frac{1}{4}$,
sec. 9,
all sec. 10 lying west of said river;
- T. 6 S., R. 5 E.,
all of secs. 5 and 6 not part of the national forest,
sec. 7,
sec. 8, NE $\frac{1}{4}$ and W $\frac{1}{2}$,
sec. 9, S $\frac{1}{2}$ NW $\frac{1}{4}$ and SW $\frac{1}{4}$,
sec. 16, W $\frac{1}{2}$,
sec. 17, NW $\frac{1}{4}$ NE $\frac{1}{4}$ and N $\frac{1}{2}$ NW $\frac{1}{4}$,
sec. 18, N $\frac{1}{2}$ NE $\frac{1}{4}$, SW $\frac{1}{4}$ NE $\frac{1}{4}$, W $\frac{1}{2}$ and W $\frac{1}{2}$ SE $\frac{1}{4}$,
sec. 19, W $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ and S $\frac{1}{2}$,
sec. 20, E $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$ and S $\frac{1}{2}$ SE $\frac{1}{4}$,
sec. 21, NE $\frac{1}{4}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$ and S $\frac{1}{2}$,
secs. 22, and 27 to 34, inclusive;

- T. 7 S., R. 5 E.,
secs. 3 to 10, inclusive,
secs. 15, 16, 21, 22, and
secs. 25 to 36, inclusive;
- T. 8 S., R. 5 E.,
secs. 1 to 30, inclusive,
all of secs. 31 and 32 lying north and east of the Cheyenne River, and
secs. 33, 34, 35 and 36;
- T. 9 S., R. 5 E.,
all of secs. 1 and 2 lying north of said river,
secs. 3 and 4,
all sec. 5 lying east of said river,
all of secs. 8 to 12, inclusive, lying north of said river;
- T. 7 S., R. 6 E.,
all of secs. 30, 32 and 33 lying south and west of Fall River, and
sec. 31;
- T. 8 S., R. 6 E.,
all sec. 4 lying west of the Cheyenne and Fall Rivers,
secs. 5, 6 and 7,
all of secs. 8, 9, 10 and 17 lying north and west of the Cheyenne River,
secs. 18, 19, 30 and 31, and
all of secs. 20, 28, 29, 32 and 33 lying west of said river;
- T. 9 S., R. 6 E.,
sec. 4, all of N $\frac{1}{2}$ lying south and west and all of S $\frac{1}{2}$ lying north and west of said river,
all of secs. 5, 7 and 8 lying north and west of said river, and
sec. 6.

The reservation made by this proclamation supersedes as to any of the above-described lands affected thereby the temporary withdrawals for classification and other purposes made by Executive Orders No. 6888 of October 29, 1934, and No. 6909 of November 21, 1934.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the United States to be affixed.

DONE at the City of Washington this 12th day of July in the year of our Lord nineteen hundred and thirty-[SEAL] seven and of the Independence of the United States of America the one hundred and sixty-second.

FRANKLIN D. ROOSEVELT

By the President,

CORDELL HULL

Secretary of State.

[No. 2244]

[F. R. Doc. 37-2176; Filed, July 15, 1937; 11:34 a. m.]

EXECUTIVE ORDER

MODIFICATION OF EXECUTIVE ORDER OF JUNE 8, 1929, CREATING POTASH RESERVE NO. 7, NEW MEXICO

By virtue of and pursuant to the authority vested in me by the act of June 25, 1910, 36 Stat. 847, as amended by the act of August 24, 1912, 37 Stat. 497, and for the purpose of effecting an exchange of lands under the provisions of the act of June 28, 1934, 48 Stat. 1269, as amended, without mutual reservations of potash and associated minerals, the



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Executive Order of June 8, 1929, creating Potash Reserve No. 7, New Mexico No. 2, is hereby modified and amended so as to exclude from the said reserve the following-de-

scribed selected lands, and, in lieu thereof, to include in the said reserve the following-described base lands:

NEW MEXICO MERIDIAN

Selected lands:

- T. 3 S., R. 25 E.,
- sec. 21, E $\frac{1}{2}$;
- sec. 22, lots 2 and 6;
- sec. 27, W $\frac{1}{2}$ W $\frac{1}{2}$;
- sec. 28, NE $\frac{1}{4}$ NE $\frac{1}{4}$ and NE $\frac{1}{4}$ SE $\frac{1}{4}$;
- sec. 33, NW $\frac{1}{4}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, NW $\frac{1}{4}$ NW $\frac{1}{4}$, and NE $\frac{1}{4}$ SE $\frac{1}{4}$.

Base lands:

- T. 4 S., R. 25 E.,
- sec. 2, lots 1, 2, and 3, and SE $\frac{1}{4}$ NE $\frac{1}{4}$;
- sec. 11, E $\frac{1}{2}$ SE $\frac{1}{4}$;
- sec. 13, SW $\frac{1}{4}$ NW $\frac{1}{4}$ and W $\frac{1}{2}$ SW $\frac{1}{4}$;
- sec. 13, S $\frac{1}{2}$ SW $\frac{1}{4}$ and SW $\frac{1}{4}$ SE $\frac{1}{4}$;
- sec. 14, E $\frac{1}{2}$ SE $\frac{1}{4}$;
- sec. 24, W $\frac{1}{2}$ NE $\frac{1}{4}$ and SE $\frac{1}{4}$ NW $\frac{1}{4}$;
- sec. 25, SW $\frac{1}{4}$ NE $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$, and SE $\frac{1}{4}$ NW $\frac{1}{4}$.

This order shall be effective both as to excluded and included lands concurrently with the revestment of fee title to the said base lands in the United States.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,

July 13, 1937.

[No. 7656]

[F. R. Doc. 37-2173; Filed, July 14, 1937; 2:29 p. m.]

TREASURY DEPARTMENT.

Bureau of Internal Revenue.

[T. D. 4748]

DENATURATION OF ETHYL ACETATE

To District Supervisors, and Others Concerned:

1. Pursuant to Sections 2 (6) and 4, Title I of the Liquor Law Repeal and Enforcement Act, (Sections 151 (6) and 153, Title 27, U. S. C., 1934 Ed., Sup. II), the following Regulations are hereby promulgated.

2. Effective immediately ethyl acetate must be denatured before being removed from the premises of the manufacturer, by adding to every 100 gallons of ethyl acetate one-eighth gallon of calol ethate, or other products or chemicals which possess denaturing properties satisfactory to the commissioner; Provided, That ethyl acetate used as a denaturant for specially denatured alcohol or for pharmaceutical, scientific, and food preparations, or where it is exported, or transferred from one producer to another producer need not be denatured.

3. Where undenatured ethyl acetate is received by a producer from another producer it must be denatured before it is sold to dealers or users unless it is sold for purposes where undenatured ethyl acetate may be used, as provided in paragraph 2.

4. Any manufacturer desiring to purchase ethyl acetate denatured with products or chemicals in lieu of calol ethate shall make application to the commissioner showing in detail for what purpose the ethyl acetate is to be used, and why they cannot use such material denatured with calol ethate. The application should show the kind and quantity of products or chemicals that the purchaser of ethyl acetate desires to be substituted for calol ethate, in order that it may be determined whether they possess satisfactory denaturing properties.

5. Treasury Decision 53, approved April 28, 1930, and the last paragraph on page 5 of the Appendix to Regulations No. 3, revised October, 1931, pertaining to the denaturation of ethyl acetate, are hereby rescinded.

[SEAL]

GUY T. HELVERING,

Commissioner of Internal Revenue.

Approved: July 13, 1937.

ROSWELL MAGILL,

Acting Secretary of the Treasury.

[F. R. Doc. 37-2175; Filed, July 15, 1937; 9:50 a. m.]

DEPARTMENT OF THE INTERIOR.

National Bituminous Coal Commission.

[Order No. 13]

AN ORDER PROVIDING FOR A HEARING TO DETERMINE THE NATURE AND EXTENT OF INTRASTATE COMMERCE IN BITUMINOUS COAL IN THE STATE OF OHIO AND THE EFFECT OF SUCH COMMERCE UPON INTERSTATE COMMERCE IN SUCH COAL, TO BE HELD AT COLUMBUS, OHIO, ON JULY 28, 1937, DESIGNATION OF EXAMINER TO PRESIDE AT SUCH HEARING AND NOTICE THEREOF

Pursuant to act of Congress entitled "An Act to regulate interstate commerce in bituminous coal, and for other purposes" (Public, No. 48, 75th Cong., 1st sess.), known as the Bituminous Coal Act of 1937, the National Bituminous Coal Commission, upon being advised by certain producers, producers' organizations, and other interested parties in a public hearing held at the Commission's Hearing Room at Washington, D. C. on the 12th day of July, 1937, that a hearing to determine the effect of intrastate transactions in bituminous coal upon interstate transactions in bituminous coal in the state of Ohio would be desirable, and upon investigation hereby orders:

1. That on July 28, 1937, commencing at the hour of ten (10) A. M., at the Hearing Room of the Commission in the Deschler-Wallick Hotel, Columbus, Ohio, a public hearing will be held to determine the nature and extent of intrastate commerce in bituminous coal in the state of Ohio, and the effect of such commerce upon interstate commerce in such coal and to determine what, if any, undue or unreasonable advantage, preference or prejudice, will exist between localities in Ohio in such commerce on the one hand and interstate commerce as regulated by the Bituminous Coal Act of 1937 on the other hand and what, if any, undue, unreasonable or unjust discriminations against interstate commerce in coal have occurred or will occur under the administration of Section 4 of said Act to the end that the Commission may, after hearing, take such action as is necessary to give effect to the Bituminous Coal Code and to the provisions of Section 4-A of said Act.

2. That George Edward Acret, Examiner of this Commission, is hereby designated to preside at such hearing.

3. That interested parties may appear and present evidence at such hearing.

4. That this order and notice shall not be construed as making any person receiving a copy thereof a party to this proceeding within the provision of Section 6 (b) of the Act.

5. That the Secretary of the Commission shall forthwith mail a copy of this notice to each known producer of bituminous coal in the state of Ohio, and shall cause to be published at the expense of the Commission a copy of this order and notice for three (3) days in newspapers of general circulation in the counties in Ohio in which bituminous coal is produced.

By order of the Commission.

Dated this 14th day of July 1937.

[SEAL]

F. WITCHER McCULLOUGH, Secretary.

[F. R. Doc. 37-2177; Filed, July 15, 1937; 12:04 p. m.]

DEPARTMENT OF AGRICULTURE.

Bureau of Agricultural Economics.

REVISED OFFICIAL UNITED STATES STANDARDS OF QUALITY AND CONDITION FOR DRY PEAS, SUPERSEDING THE STANDARDS APPROVED APRIL 2, 1935

By virtue of the authority vested in the Secretary of Agriculture by the act of Congress entitled "An act making appropriations for the Department of Agriculture for the fiscal year ending June 30, 1938, and for other purposes," approved June 29, 1937, (Public No. 173, 75th Congress), I, Harry L. Brown, Acting Secretary of Agriculture, do hereby fix, establish, and promulgate the following standards of quality and condition for dry peas, which shall become the official standards of the United States for the inspection and certification of such peas on the 20th day of July, 1937, and be in force and effect as long as Congress shall provide

the necessary authority therefor, unless amended or superseded by standards hereafter prescribed and promulgated under such authority. These standards are amendatory of, and therefore shall supersede the standards for dry peas approved April 2, 1935, effective June 10, 1935.

In testimony whereof I have hereto set my hand and caused the official seal of the Department of Agriculture to be affixed, in the city of Washington this 14th day of July 1937.

[SEAL]

HARRY L. BROWN,
Acting Secretary.

OFFICIAL UNITED STATES STANDARDS FOR PEAS

DEFINITIONS

For the purpose of the official United States standards for peas:

Peas shall be the dry threshed peas of any variety or kind of field and garden peas and which contain not to exceed 50 percent of foreign material including dockage and not to exceed 5 percent of foreign material after the removal of dockage.

Basis of determinations.—All determinations of factors entering into the grading of a lot of peas and the testing of a lot of peas for dockage shall be made upon the basis of a representative sample drawn in accordance with methods approved by the Chief of the Bureau of Agricultural Economics.

Percentages.—All percentages, except in the case of moisture, shall be ascertained by weight.

Percentage of moisture shall be that ascertained by the water oven and the method of use thereof described in Service and Regulatory Announcements Nos. 147 of the Bureau of Agricultural Economics of the United States Department of Agriculture, of that ascertained by any device and method which give equivalent results in the determination of moisture.

Dockage shall apply only to thresher-run peas or peas which have not been recleaned and/or processed and shall include dirt, weed seeds, chaff, cereal grains, and all other matter other than peas which can be readily removed by the use of appropriate sieves or cleaning devices and all small, undeveloped peas and splits or pieces of peas that pass readily through a sieve with slotted perforations which will result in the smallest loss of marketable peas applicable to the principal use of the class being tested, the perforations of such sieve to be of one of the following dimensions:

$\frac{3}{16}$ inch x $\frac{3}{4}$ inch.

$\frac{9}{16}$ inch x $\frac{3}{4}$ inch.

$\frac{1}{16}$ inch x $\frac{3}{4}$ inch.

$\frac{1}{16}$ inch x $\frac{3}{4}$ inch.

$\frac{1}{16}$ inch x $\frac{3}{4}$ inch.

$\frac{1}{16}$ inch x $\frac{3}{4}$ inch.

$\frac{1}{16}$ inch x $\frac{3}{4}$ inch.

Dockage shall be determined on the basis of not less than a one-thousand-gram portion of the original sample including the dockage. In calculating total dockage, fractional percentages of less than one percent shall be ignored.

Foreign material other than dockage or "inseparable foreign material" shall include all matter other than peas which is not separated from the sample in the proper determination of dockage.

Weevil damage shall be all peas and splits which are distinctly injured by pea weevil or other insects.

Damage shall be peas and splits which are so badly injured or discolored by weather, disease, or other causes, as to affect seriously the appearance and quality of the sample, but shall not include weevil damage.

Splits shall be peas which are split or broken and shall include peas the halves of which are held together loosely, but shall not include splits that are damaged or weevil damaged or peas with cracked seed coats.

Shriveled shall be peas which are distinctly shriveled in contrast with the natural shape and appearance characteristic of the class of peas being graded but shall not include such peas that are damaged or weevil damaged.

Bleached shall be peas, the seed coat and/or cotyledons of which are distinctly bleached in contrast with the good natural color characteristic of the class of peas being graded but shall not include such peas that are otherwise defective, except cracked seed coats, and shall not apply to varieties or classes of wrinkled peas.

Other classes shall be peas other than the kind or class predominating in the lot being graded and which can be readily identified by seed characteristics but shall not include such peas that are defective, except cracked seed coats.

Cracked seed coats or "cracked" shall be peas with visibly cracked seed coats and/or with all or a part of the seed coat removed and peas with less than one-fourth of the whole pea broken off, but shall not include such peas that are otherwise defective or peas of other classes.

Good natural color, as applied to general appearance, shall mean that the peas are practically free from bleached and discolored peas and possess the color and appearance applicable to new-crop peas of the class being graded when grown, harvested, and prepared for market under normal conditions prevailing in the principal region of production of such class.

Grade designations.—The grade designation of any lot of peas shall include successively the letters "U. S.", the number of the grade, or the words "Sample grade," as the case may be, and the name of the class, provided, however, that thrasher-run peas or peas which have not been recleaned, and/or processed shall be inspected and certificated without reference to grade, as hereinafter provided.

Federal food and drugs act.—Nothing herein shall be construed as authorizing the shipment of peas in violation of the Federal food and drugs act.

CLASSES OF PEAS

Peas shall be classified according to varietal type, for example, Alaska, White Canada, Austrian Winter, Perfection, Surprise, etc., provided, however, that the use of a variety name in certifying the class of peas shall not imply any guarantee of varietal purity.

U. S. GRADE REQUIREMENTS¹ FOR PEAS

[These Requirements Apply to Recleaned and/or Processed Peas]

Grade	Maximum limits of—							
	Bleached and Other Classes ²		Shriveled	Cracked seed coats	Splits, damage, weevil damage, and Fgn. Mtl.			
	Total	Other Classes			Total	Splits	Weevil damage	Fgn. Mtl.
U. S. No. 1....	1.5	0.5	2.0	3.0	2.0	0.5	0.5	¹ / ₂ Tr.
U. S. No. 2....	3.0	1.0	4.0	6.0	3.0	1.0	1.0	0.2
U. S. No. 3....	5.0	2.0	8.0	10.0	5.0	1.0	1.0	0.5
U. S. Sample grade.	Sample grade shall be peas which do not meet the requirements of any of the above grades, or which have any commercially objectionable odor, or are heating, or are infested with live weevil or other insects, or which are otherwise of distinctly low quality.							

¹ Condition and general appearance:

(a) **Color.**—Peas of the grade U. S. No. 1 shall be good natural color; U. S. No. 2 may be slightly off color; and U. S. No. 3 may be of a poor color.

(b) **Moisture.**—Peas of the grades U. S. No. 1, U. S. No. 2, and U. S. No. 3 may contain not to exceed 16.0 percent moisture.

(c) **Size requirements.**—The minimum size requirements for each of the grades U. S. No. 1, U. S. No. 2, and U. S. No. 3 shall be such that not more than 2.0 percent of the peas will pass through a sieve with slotted perforations of the dimensions generally used in the determinations of dockage on thrasher-run peas of the respective classes. In determining or calculating tolerances for size, fractional percentages of less than 1 percent shall be ignored.

² **Other classes.**—The percentage limits here given for "other classes" apply only to those peas of which the cotyledons and/or seed coats are not the same color as those of the peas in the sample being graded. An additional allowance of 5 percent in grade 1, 10 percent in grade 2, and 15 percent in grade 3 shall be made for other classes of which the cotyledons and/or seed coats are of the same color as those of the peas being graded.

³ **Trace (Tr.).**, as applied to foreign material in grade U. S. No. 1 shall not exceed 1/100 of 1 percent.

SPECIAL GRADES FOR PEAS

Large Peas

Definitions.—Large peas shall be peas of the classes Bluebell, Alaska, First and Best, and White Canada of a size such that not more than 2.0 percent will pass through a sieve with round perforations for the respective classes as follows:

Bluebell.....	17/64" in diameter.
Alaska.....	16/64" in diameter.
First and Best.....	16/64" in diameter.
White Canada.....	15/64" in diameter.

Grades.—Large peas shall be classified and graded according to the requirements of the grade, except for size, applicable to such class if they were not large and there shall be included in, and made a part of, the grade and class designation the word "large"; for example, U. S. No. 1 Large Alaska. In determining or calculating tolerances for size requirements of large peas, fractional percentages of less than one percent shall be ignored.

Small Peas

Definitions.—Small peas shall be peas of the classes Bluebell, Alaska, First and Best, and White Canada of a size such that not more than 2.0 percent will pass over the sieve prescribed for determining the minimum size for large peas and not more than 2.0 percent will pass through a sieve with slotted perforations for the respective classes as follows:

Bluebell.....	12/64 inch x 3/4 inch.
Alaska.....	11/64 inch x 3/4 inch.
First and Best.....	11/64 inch x 3/4 inch.
White Canada.....	10/64 inch x 3/4 inch.

Grades.—Small peas shall be classified and graded according to the requirements of the grade, except for size, applicable to such class if they were not small and there shall be included in, and made a part of, the grade and class designation the word "small"; for example, U. S. No. 1 Small Alaska. In determining or calculating tolerances for size requirements of small peas, fractional percentages of less than one percent shall be ignored.

INSPECTION AND CERTIFICATION OF THRASHER-RUN PEAS

Peas of any class which have not been recleaned and/or processed shall be inspected without reference to grade and shall be certificated as to—

- (1) the class
- (2) the total percentage of dockage, if any, and the analysis thereof, including the percentage each of small peas, splits, and foreign material
- (3) the percentage of each defect in the dockage-free peas and the total thereof, as follows:
 - (a) bleached and other classes
 - (b) shriveled
 - (c) cracked
 - (d) splits
 - (e) damage
 - (f) weevil damage
 - (g) inseparable foreign material
- (4) the general appearance;

provided, however, that in dockage-free peas of the classes Bluebell, Alaska, First and Best, White Canada, and other smooth-seeded varieties the percentage of cracked seed coats or "cracked" in excess of 3.0 percent only shall be considered in computing total defects. All factors other than dockage, and the analysis thereof, shall apply only to, and be based on, the sample of peas when free from dockage, except that general appearance shall be based on the sample after the removal of dockage and defects.

[F. R. Doc. 37-2174; Filed, July 14, 1937; 3:22 p. m.]

Commodity Exchange Administration.

RULES AND REGULATIONS OF THE SECRETARY OF AGRICULTURE UNDER THE COMMODITY EXCHANGE ACT

Pursuant to the authority vested in the Secretary of Agriculture by the Commodity Exchange Act (7 U. S. C. and

Supp. II, secs. 1-17a), I, Harry L. Brown, Acting Secretary of Agriculture, do hereby make, prescribe, publish, and give public notice of the following rules and regulations, which shall become effective on the second day of August 1937 and continue in force and effect until amended or superseded by rules and regulations hereafter made by the Secretary of Agriculture under said act, and shall supersede all rules and regulations heretofore made under said act excepting the rules of practice before the Commission and before the Secretary of Agriculture.

In testimony whereof I have hereunto set my hand and caused the official seal of the Department of Agriculture to be affixed in the City of Washington this 14th day of July 1937.

[SEAL]

HARRY L. BROWN,
Acting Secretary of Agriculture.

RULES AND REGULATIONS

ARTICLE I—GENERAL PROVISIONS

Definitions

SECTION 1. Words used in the singular form in these rules and regulations shall be deemed to import the plural, and vice versa, as the case may require.

SEC. 2. The act, omission, or failure of any official, agent, or other person acting for any individual, association, partnership, corporation, or trust, within the scope of his employment or office, shall be deemed the act, omission, or failure of such individual, association, partnership, corporation, or trust as well as of such official, agent, or other person.

SEC. 3. The following terms, as used in the Commodity Exchange Act or in these rules and regulations, shall have the meanings hereby assigned to them, unless the context otherwise requires:

Board of trade.—This term means any exchange or association, whether incorporated or unincorporated, of persons who shall be engaged in the business of buying or selling any commodity or receiving the same for sale on consignment.

Business day.—This term means any day other than a Sunday or holiday. In all notices required by the act or by these rules and regulations to be given in terms of business days the rule for computing time shall be to exclude the day on which notice is given and include the day on which shall take place the act of which notice is given.

Clearing member.—This term means any person who is a member of, or enjoys the privilege of clearing trades in his own name through, the clearing organization of a contract market.

Clearing organization.—This term means the person or organization which acts as a medium for clearing transactions in commodities for future delivery, or for effecting settlements of contracts for future delivery, for and between members of any board of trade.

Commodity.—This term means and includes wheat, cotton, rice, corn, oats, barley, rye, flaxseed, grain sorghums, mill feeds, butter, eggs, and Irish potatoes.

Commodity Exchange Act; the act.—These terms mean the act of Congress entitled, "An Act For the prevention and removal of obstructions and burdens upon interstate commerce in grain, by regulating transactions on grain future exchanges, and for other purposes", approved September 21, 1922 (42 Stat. 998), as amended by the act of Congress, approved June 15, 1936 (49 Stat. 1491).

Commodity Exchange Administration.—This term means the Commodity Exchange Administration of the United States Department of Agriculture established to administer the provisions of the Commodity Exchange Act.

Contract market.—This term means a board of trade designated by the Secretary of Agriculture as a contract market under the Commodity Exchange Act.

Contract of sale.—This term includes sales, purchases, agreements of sale or purchase, and agreements to sell or purchase.

Controlled account.—An account shall be deemed to be controlled by a person if such person by power of attorney or otherwise actually directs trading for such account.

Customer; commodity customer.—These terms have the same meaning and refer to a customer trading in any commodity named in the definition of commodity herein.

Delivery month.—This term means the month of delivery specified in a contract of sale of any commodity for future delivery.

Executing for others.—This term as used in the definition of floor broker means executing by any person of orders, including his own, for the purchase or sale of any commodity for future delivery in the name of, or for the account of, more than one principal (clearing member).

Floor broker.—This term means any person who, in or surrounding any pit, ring, post, or other place provided by a contract market for the meeting of persons similarly engaged, shall engage in executing for others any order for the purchase or sale of any commodity for future delivery on or subject to the rules of any contract market, and who for such services receives or accepts any commission or other compensation.

Future delivery.—This term does not include any sale of a cash commodity for deferred shipment or delivery.

Futures commission merchant.—This term means individuals, associations, partnerships, corporations, and trusts engaged in soliciting or in accepting orders for the purchase or sale of any commodity for future delivery on or subject to the rules of any contract market and that, in or in connection with such solicitation or acceptance of orders, accepts any money, securities, or property (or extends credit in lieu thereof) to margin, guarantee, or secure any trades or contracts that result or may result therefrom.

Member of a contract market.—This term means and includes individuals, associations, partnerships, corporations, and trusts owning or holding membership in, or admitted to membership representation on, a contract market or given members' trading privileges thereon.

Net equity.—This term means the credit balance which would be obtained by combining the commodity margin balance of any person with the net profit or loss, if any, accruing on the open trades or contracts of such person.

Net deficit.—This term means the debit balance which would be obtained by combining the commodity margin balance of any person with the net profit or loss, if any, accruing on the open trades or contracts of such person.

Open contracts.—This term means contracts of purchase or sale of any commodity made by or for any person on or subject to the rules of a board of trade for future delivery during a specified month or delivery period which have not been fulfilled by delivery nor offset by other contracts of sale or purchase in the same commodity and delivery month.

Person.—This term includes individuals, associations, partnerships, corporations, and trusts.

Administration

SEC. 4. The Chief or Acting Chief of the Commodity Exchange Administration shall perform for and under the supervision of the Secretary of Agriculture such duties as the Secretary may require in enforcing the provisions of the act and of the rules and regulations promulgated thereunder.

SEC. 5. No officer or employee of the Department of Agriculture shall publish, divulge, or make known in any manner, except in so far as may be required in the performance of his official duties or by a court of competent jurisdiction, any facts or information regarding the business of any person which may come to the knowledge of such officer or employee through any inspection or examination of the reports or records of, or through any information given by, such person pursuant to the Commodity Exchange Act or these rules and regulations: *Provided, however,* That this prohibition shall not apply to disclosures made in good faith to the Business Conduct Committee or other proper committee or official of a contract market of matters in respect to which such contract market has responsibility or duty under the Commodity Exchange Act.

SEC. 6. No officer or employee of the Department of Agriculture engaged in the administration or enforcement of the Commodity Exchange Act, or having access to any confidential information obtained under authority of the act, shall have any interest directly or indirectly in any speculative transaction in any commodity for future delivery.

Registration of Futures Commission Merchants and Floor Brokers

SEC. 7. No person shall engage as futures commission merchant in the solicitation or acceptance of orders for the purchase or sale of any commodity for future delivery, or involving any contracts of sale of any commodity for future delivery, on or subject to the rules of any contract market, unless such person shall have secured a certificate of registration as futures commission merchant under the Commodity Exchange Act issued by the Secretary of Agriculture and countersigned by the Chief or Acting Chief of the Commodity Exchange Administration and such registration shall not have expired, been suspended, or been revoked.

SEC. 8. No person shall act as floor broker in executing any orders for the purchase or sale of any commodity for future delivery, or involving any contracts of sale of any commodity for future delivery, on or subject to the rules of any contract market unless such person shall have secured a certificate of registration as floor broker under the Commodity Exchange Act issued by the Secretary of Agriculture and countersigned by the Chief or Acting Chief of the Commodity Exchange Administration and such registration shall not have expired, been suspended, or been revoked.

SEC. 9. Registration as futures commission merchant shall not include registration as floor broker nor shall registration as floor broker include registration as futures commission merchant.

SEC. 10. Application for registration as futures commission merchant shall be made on form 1-R. Application for registration as floor broker shall be made on form 2-R. Application forms may be obtained from the Commodity Exchange Administration, Department of Agriculture, Washington, D. C., or from any field office thereof. Each application shall be executed in accordance with the instructions accompanying the prescribed form and shall be filed in duplicate with the Commodity Exchange Administration.

SEC. 11. Each application for registration, or renewal thereof, shall be accompanied by a registration (or renewal) fee of ten dollars (\$10), in the form of a money order, bank draft, or certified check, payable to the United States Department of Agriculture, and the application and fee shall be forwarded to the Commodity Exchange Administration, Department of Agriculture, Washington, D. C.

SEC. 12. Every person registered as futures commission merchant under the act shall post in a conspicuous place in each office in the United States maintained by such person in which orders for the purchase or sale of any commodity for future delivery are solicited or accepted, the original or a duplicate copy (issued by the Secretary of Agriculture) of such person's registration certificate as futures commission merchant.

Duplicate copies of registration certificates may be issued on request upon the payment of a fee of two dollars (\$2) for each duplicate copy. The word "DUPLICATE" in conspicuous letter shall appear on the face of each duplicate copy.

SEC. 13. Upon receipt of an application for registration (or renewal thereof) the Secretary of Agriculture will, if the application be approved, issue a certificate of registration certifying that the registrant has registered under the act as futures commission merchant or as floor broker. The registration fee (including the fee for duplicate copies of the certificate of registration, if any) so tendered, shall be deposited in a special deposit account until the registration is finally issued or denied. If registration be denied, the fee shall be returned to the applicant, but if issued the fee shall be deposited in the Treasury of the United States as a miscellaneous receipt and will not thereafter be subject to refund. Each registration certificate shall bear a serial

number, the signature of the Secretary of Agriculture, be issued under the seal of the United States Department of Agriculture, and be countersigned by the Chief or Acting Chief of the Commodity Exchange Administration.

SEC. 14. The registrant shall file with the Commodity Exchange Administration a statement on form 3-R setting forth any change which renders no longer accurate the information contained in any of the items of the registrant's application for registration (or any statement supplemental thereto) that are specified in the instructions accompanying form 3-R. All such statements shall be prepared and filed in accordance with the instructions accompanying such form.

SEC. 15. A new registration shall be required in the event of a change:

- (a) in the name of the registrant;
- (b) in the ownership of the business of the registrant in the case of a sole proprietorship; or
- (c) in the personnel of a partnership resulting from the death, withdrawal, or addition of a partner: *Provided*, That if such change does not, as a matter of law, create a new partnership, it may be reported to the Commodity Exchange Administration on form 3-R, and if so reported by the registrant within 10 days from the date of such change a new registration shall not be required.

SEC. 16. All registrations shall automatically terminate at midnight on December 31 of the year for which issued, unless sooner suspended or revoked in accordance with the provisions of the act and the rules and regulations thereunder.

Reports

SEC. 17. Each futures commission merchant shall report monthly to the Commodity Exchange Administration on form 150. Such reports shall be prepared in accordance with the instructions appearing on form 150 and shall be filed with the Commodity Exchange Administration, United States Department of Agriculture, Washington, D. C., not later than the tenth day of the month following the month covered by the report. Reports received by mail will be considered duly filed if postmarked not later than midnight of such tenth day. Such reports shall show, by commodities and by markets:

- (a) the total quantity of each commodity bought and the total quantity sold for future delivery by such futures commission merchant on or subject to the rules of each board of trade in the United States and elsewhere, during the month covered by the report; and
- (b) the total amount of open futures contracts long and the total amount of open futures contracts short on the books of such futures commission merchant as of the close of business on the last business day of the month covered by the report, in each commodity, together with the number of accounts long and the number of accounts short in each commodity.

For the purpose of counting the number of long and short accounts to be reported under subparagraph (b) hereof, and for such purpose only, accounts of the same person in different futures shall be regarded as separate accounts.

SEC. 18. Each futures commission merchant shall, upon call from the Commodity Exchange Administration, report on form 160. Such report shall be prepared in accordance with the instructions appearing on form 160 and shall be filed with the Commodity Exchange Administration, United States Department of Agriculture, Washington, D. C., not later than the third business day following the date specified in the call. Reports received by mail will be considered duly filed if postmarked not later than midnight of such third business day.

Such report shall show as of the close of business on the day named in the call:

- (a) the total amount of money and credits held or carried by such futures commission merchant for the account of his commodity customers, including margin moneys and moneys and credits resulting from the closed trades and contracts and accruing in connection with the open trades and contracts of such customers; and

(b) the total amount of money segregated and set apart for the benefit of commodity customers—

- (1) on hand,
- (2) on deposit in banks,
- (3) pledged as margin with clearing organizations of contract markets,
- (4) pledged as margin with members of contract markets,
- (5) invested in securities described in section 4d (2) of the Commodity Exchange Act, and
- (6) loaned on security of warehouse receipts in accordance with the rules and regulations of the Secretary of Agriculture.

SEC. 19. Each futures commission merchant shall, upon call, file with the Commodity Exchange Administration a list of all persons who, by power of attorney or otherwise, exercise trading control over any account or accounts of any customer of such futures commission merchant with respect to contracts for the future delivery of any commodity on or subject to the rules of any contract market.

Customers' Funds

SEC. 20. All money received by a futures commission merchant to margin, guarantee, or secure the trades or contracts of commodity customers and all money accruing to such customers as the result of such trades or contracts shall be separately accounted for and be segregated as belonging to such customers. Such funds, when deposited with any bank or trust company, shall be deposited under an account name which will clearly show that they are customers' funds segregated as required by the Commodity Exchange Act, and under a written agreement with such bank or trust company waiving any claim, lien, or right of set-off of any nature which such bank or trust company might otherwise have or obtain against such funds. An executed copy of such agreement shall be kept as a permanent record by the futures commission merchant. If such funds are deposited with a clearing organization of a contract market, they shall be deposited under an account name which will clearly show that they are customers' funds segregated as required by the Commodity Exchange Act. Under no circumstances shall any portion of commodity customers' funds be obligated to the clearing organization of a contract market, or to any member of a contract market, except to margin, guarantee, secure, transfer, adjust, or settle trades and contracts made in behalf of such commodity customers.

SEC. 21. All money received directly or indirectly by, and all money and equities accruing to, a futures commission merchant from any clearing organization of any contract market, or from any member thereof or from any member of a contract market, incident to or resulting from any trade or contract in commodity futures made by or through such futures commission merchant in behalf of any customer shall be considered as accruing to such customer within the meaning of section 4d (2) of the Commodity Exchange Act. Such money and equities shall be treated and dealt with as belonging to such customer in accordance with the provisions of the act. Money and equities accruing in connection with customers' open trades or contracts need not be separately credited to individual customers' accounts but may be treated and dealt with as belonging undivided to all customers having open trades or contracts which if closed at the settling price as fixed by the clearing organization would result in a credit to such customers.

SEC. 22. No futures commission merchant shall use, or permit the use of, the money, securities, or property of one customer to margin or settle the trades or contracts, or to secure or extend the credit, of any person other than such customer. The net equity of one customer shall not be used to carry the trades or contracts or to offset the net deficit of any other customer or person or to carry the trades or offset the net deficit of the same customer in goods or property not included in the term "commodity" as defined herein.

SEC. 23. The prohibition in section 4d (2) of the Commodity Exchange Act against commingling customers' funds

with the funds of a futures commission merchant shall not be construed to prevent such futures commission merchant from having a residual financial interest in the funds segregated and set apart for the benefit of commodity customers, nor shall such prohibition be construed to prevent a futures commission merchant from adding to customers' segregated funds from his own funds such amount or amounts of money as he may deem necessary to insure any and all customers' accounts from becoming undermargined at any time: *Provided, however,* That the books and records of such futures commission merchant shall at all times accurately reflect his interest in customers' segregated funds. Such futures commission merchant may draw upon such segregated funds to his own order to the extent of his actual interest therein: *Provided,* That such withdrawal shall not result in the money, securities, property, or equity of one customer being used to margin or carry the trades or contracts, or extend the credit, of any other customer or person.

SEC. 24. Money held in segregated account by a futures commission merchant shall not include: (a) money invested in obligations or stocks of any clearing organization, or in memberships in or obligations of any contract market; or (b) money held by any clearing organization of any contract market which may be used by such clearing organization for any purpose other than to margin, guarantee, secure, transfer, adjust, or settle the contracts or trades of the commodity customers of such futures commission merchant.

SEC. 25. Any futures commission merchant may, in accordance with the provisions of section 4d (2) of the Commodity Exchange Act,

(a) invest customers' money in obligations or investment securities as described in said section; and

(b) loan customers' money to other persons on the security of negotiable warehouse receipts conveying or securing title to readily marketable commodities, subject to the following conditions:

(1) that such warehouse receipts be issued by a public warehouseman other than such futures commission merchant, licensed as warehouseman under the provisions of the United States Warehouse Act or the warehouse laws of any state; and

(2) the amount of any loan so made shall at no time exceed 85 per cent of the current market value of the commodities represented by such warehouse receipts.

SEC. 26. Each futures commission merchant who, in accordance with section 4d (2) of the act and with these rules and regulations, invests money belonging or accruing to customers in obligations or investment securities described in said section, or loans such money on the security of negotiable warehouse receipts, shall promptly deposit such obligations, securities, and warehouse receipts in safekeeping with a bank or trust company under an account name which will clearly show that they represent investments of, or security for loans of, customers' funds segregated as required by the Commodity Exchange Act, and under a written agreement with such bank or trust company waiving any claim, lien, or right of set-off of any nature which such bank or trust company might otherwise have or obtain against such obligations, securities, and warehouse receipts, and authorizing inspection thereof at any reasonable time by representatives of the Commodity Exchange Administration. An executed copy of such agreement shall be kept as a permanent record by the futures commission merchant.

SEC. 27. Each futures commission merchant who, in accordance with section 4d (2) of the act and with these rules and regulations, invests money belonging or accruing to customers in obligations or investment securities described in said section, or loans such money on the security of negotiable warehouse receipts, shall keep a permanent record showing the following:

(a) with respect to obligations and investment securities,

- (1) the date on which such investments were made,
- (2) the name of the person from or through whom such obligations or securities were bought,

(3) the amount of money paid for such obligations or securities,

(4) a description of such obligations or securities,

(5) the date on which disposition was made of such obligations or securities and the amount of money received therefor, and

(6) the name of the person to or through whom such obligations or securities were sold; and

(b) with respect to warehouse receipts,

(1) the date on which such loans were made,

(2) the name of the person to whom such funds were loaned,

(3) the amount loaned on the security of such warehouse receipts,

(4) a description of such warehouse receipts,

(5) the date and particulars of any changes or substitutions in the warehouse receipts held as security for such loans, and

(6) the date on which such loans were repaid.

SEC. 28. Futures commission merchants who invest customers' money in obligations or investment securities under the provisions of section 4d (2) of the Commodity Exchange Act shall include such obligations or investment securities in segregated account at values which at no time shall be greater than current market value, determined as of the close of the market on the last preceding market day, less the cost of disposal.

SEC. 29. The investment and lending of customers' funds and the deposit for safekeeping of obligations, investment securities, and warehouse receipts under the provisions of the Commodity Exchange Act and these rules and regulations, shall not operate to prevent the depositor from receiving and retaining as his own any increment or interest resulting therefrom.

SEC. 30. Nothing contained in these rules and regulations shall be construed to prevent a futures commission merchant from lending his own funds to commodity customers on securities and property pledged by such customers, or from re-pledging or selling such securities and property pursuant to specific written agreement with such customers: *Provided, however,* That the proceeds of such loans used to margin, guarantee, or secure the trades or contracts of such customers in any commodity for future delivery shall be treated and dealt with by such futures commission merchant as belonging to such customers, in accordance with and subject to the provisions of section 4d (2) of the Commodity Exchange Act.

Record Keeping

SEC. 31. All books and records required to be kept by the act or by these rules and regulations shall be kept for a period of five years from the date thereof and during the first two years of such period shall be readily accessible. All such books and records shall be open to inspection by any representative of the United States Department of Agriculture or the United States Department of Justice.

SEC. 32. The amount of money, securities, and property which must be in segregated account in order to comply with the requirements of section 4d (2) of the Commodity Exchange Act shall be computed by each futures commission merchant as of the close of the market each business day, based upon his accounting records. Such computation shall be made as promptly as possible and in any event not later than the next succeeding business day. A permanent record of such computation shall be made and kept in readily accessible form, together with all supporting data.

SEC. 33. Each futures commission merchant shall prepare and keep as a permanent record a statement which shows the position of each customer in each future of each commodity on each contract market as of the close of the last business day of each calendar month. Such statement may be prepared separately or may be combined with the statement required by section 34 hereof.

SEC. 34. Each futures commission merchant shall prepare and keep as a permanent record a statement, commonly known as a "point balance", which accrues or brings to the

official closing price, or settlement price fixed by the clearing organization, all open trades or contracts of customers as of the last business day of each calendar month. Each futures commission merchant shall also prepare and keep as a permanent record a statement which shall show, as of the close of the last business day of his fiscal year and semi-annually thereafter, (a) the net profit or loss (equity or deficit), based upon the closing price or settlement price fixed by the clearing organization, accruing to each customer from the combined open trades or contracts of such customer, (b) the credit or debit balance of the commodity margin account of each customer, whether or not such customer has any trades or contracts open, and (c) a description of all securities and property in segregated account received from each customer to margin, guarantee, or secure the trades or contracts of such customer: *Provided, That,* upon call, a statement shall be prepared setting forth the information described in (a), (b), and (c) hereof, as of the close of the calendar month specified in the call: *Provided further,* That such statement when made upon call may, with the approval of the Commodity Exchange Administration, be substituted for, and used in lieu of, the next succeeding semi-annual statement which would otherwise be required by the provisions of this section.

SEC. 35. Each futures commission merchant and each member of a contract market shall keep full and complete records of all commodity futures transactions and cash commodity transactions, made by or through him, on or subject to the rules of a board of trade. Such records shall be kept systematically and in such manner as to be readily accessible. He shall keep such records, including all orders, trading cards, signature cards, street books, journals, ledgers, cancelled checks, copies of confirmations and copies of statements of purchase and sale, together with all other data and memoranda, and records of every sort pertaining to transactions in cash commodities and in commodities for future delivery, for a period of five years from the date thereof. He shall produce the same for inspection and shall furnish true and correct information and reports as to the contents or the meaning thereof, when and as requested by any authorized representative of the Commodity Exchange Administration.

SEC. 36. Each futures commission merchant shall keep, in permanent and readily accessible form, a record of all securities and property (other than money) received from customers in lieu of money to margin, guarantee, or secure the commodity trades and contracts of such customers. Such record shall include a description of the securities and property received from each customer, the name and address of such customer, the dates when such securities and property were received from and when returned to such customer, or otherwise disposed of, together with the facts and circumstances of such other disposition.

SEC. 37. Each futures commission merchant and each member of a contract market shall keep a record in permanent form which shall show for each commodity futures account carried by him the true name and address of the person for whom such account is carried and the principal occupation or business of such person as well as the name of any other person guaranteeing such account or exercising any trading control with respect to such account. Such record shall be open to inspection by any authorized representative of the Commodity Exchange Administration.

SEC. 38. Each member of a contract market, each futures commission merchant and each floor broker handling or executing trades or transactions known as transfer trades or office trades, or which involve the exchange of futures for cash commodities or the exchange of futures in connection with cash commodity transactions, shall identify and mark by appropriate symbol or designation all such transactions and all records and memoranda pertaining thereto. No transaction or trade shall be considered to be a transfer trade or office trade or an exchange of futures for cash commodities or an exchange of futures in connection with cash commodities unless made in accordance with the written rules of a board of trade applying to such trades and trans-

actions and such rules have not been disapproved by the Secretary of Agriculture.

Execution of Orders

SEC. 39. A member of a contract market who shall have in hand at the same time both buying and selling orders from different principals for the same commodity for future delivery in the same delivery month may execute such orders for and directly between such principals at the market price, if—

(a) such orders are first offered openly and competitively in the trading pit or ring in accordance with the written rules of a contract market applying in such cases and, failing of acceptance, are executed in the presence of an official representative of such contract market appointed to observe such transactions;

(b) the person executing such orders shall by appropriate descriptive words or symbol clearly identify all such transactions on his trading card or other similar record, made at the time of execution, and shall note or have noted thereon the exact time of execution;

(c) each such transaction shall be made a matter of permanent record by such contract market, which record shall show the date, price, quantity, kind of commodity, delivery month, by whom executed and the exact time of execution; and

(d) the futures commission merchant or floor broker receiving or executing such orders shall have no interest therein, directly or indirectly, except as futures commission merchant or floor broker.

The execution of orders under and in accordance with the conditions herein described will not be deemed to be the filling of orders by offset within the meaning of paragraph (D) of section 4b or to be cross trades within the meaning of section 4c of the Commodity Exchange Act.

Miscellaneous

SEC. 40. Each futures commission merchant and each member of a contract market shall, upon request, furnish or cause to be furnished to the Commodity Exchange Administration a true copy of any letter, circular, telegram, or report published or given general circulation by such futures commission merchant or member which concerns crop or market information or conditions that affect or tend to affect the price of any commodity, and the true source of or authority for the information contained therein.

SEC. 41. Each contract market shall promptly furnish to the Commodity Exchange Administration copies of all by-laws, rules, regulations, and resolutions made or issued by it or by the governing board thereof, or by any committee or clearing organization thereof, and of all changes and proposed changes therein, and shall notify the Commodity Exchange Administration promptly of all changes in its membership. Three copies of all such material shall be furnished to the Chief of the Commodity Exchange Administration, United States Department of Agriculture, Washington, D. C., and one copy shall be furnished to the supervisor in charge of the field office of the Commodity Exchange Administration having local jurisdiction with respect to such contract market.

SEC. 42. Each contract market shall furnish or cause to be furnished promptly to the Commodity Exchange Administration a copy of each notice of delivery issued by any member thereof covering the delivery of any commodity on a futures contract made on or subject to the rules of such contract market, and shall also furnish or cause to be furnished promptly to the Commodity Exchange Administration a record of all endorsements of the original notice of delivery shown in the order in which such endorsements were made.

SEC. 43. Each contract market shall file with the Commodity Exchange Administration a list of all warehouses in which or out of which commodities are deliverable in satisfaction of futures contracts made on or subject to the rules of such contract market, which list shall show the name, lo-

cation, and storage capacity of each such warehouse, together with the name and business address of the operator thereof. Such list shall be accompanied by a schedule of the storage charges, handling charges, and the annual fire insurance rate applicable to each such warehouse. The Commodity Exchange Administration shall be kept currently advised of all changes affecting such information.

SEC. 44. Each contract market shall require the operators of warehouses whose receipts are deliverable in satisfaction of commodity futures contracts made on or subject to the rules of such contract market—

(a) to keep records showing the stock of each commodity traded in for future delivery on such contract market, in store in such warehouses by kinds, by classes, and by grades, if stored under conditions requiring such designation or identification, and including also lots and parcels stored specially or separately or in specially leased warehouse space;

(b) upon call from the Commodity Exchange Administration, to report the stocks of commodities in such warehouses and to furnish information concerning stocks of each commodity traded in for future delivery on such contract market about to be transferred or in process of being transferred, or otherwise moved into or out of such warehouses, as well as any other information concerning commodities stored in such warehouses and which are or may be available for delivery on futures contracts; and

(c) to permit visitation of the premises and inspection of the books and records of such warehouses by duly authorized representatives of the United States Department of Agriculture or the Department of Justice, and to keep all books, records, papers, and memoranda relating to the storage and warehousing of commodities in such warehouses for a period of five years from the date thereof.

SEC. 45. Each contract market shall require that all contracts of sale of any commodity for future delivery on or subject to the rules of such contract market shall provide for the delivery thereunder of commodities of grades conforming to United States standards if such standards shall have been officially promulgated. In the event of a change in United States standards, all contracts made after the issuance of the order of the Secretary of Agriculture promulgating such change, and maturing after the effective date of such change, shall be made on the basis of the standards as changed: *Provided*, That this shall not be construed to prevent the closing of trades made prior to the issuance of such order.

ARTICLE II—SPECIAL PROVISIONS APPLICABLE TO GRAINS AND FLAXSEED

Reporting Requirements

SECTION 200. The word "grain" as used in article II of these rules and regulations shall mean and include wheat, corn, oats, barley, rye, rice, flaxseed, and grain sorghums.

Form 200

SEC. 201. Each clearing member of each contract market shall report to the Commodity Exchange Administration each business day on form 200 applicable to such contract market. Such report shall be prepared in accordance with the instructions appearing on form 200, to be obtained from the Commodity Exchange Administration, and shall show accurately and fully the information called for with respect to all contracts of sale of grain for future delivery to which such clearing member is a party either as buyer or seller, made on or subject to the rules of the contract market covered by the report. Persons who are clearing members of more than one contract market shall report separately with respect to each such market. Such report shall show separately for each kind of grain and each delivery month:

(a) the total or all open accounts "long" and the total of all open accounts "short" carried by such clearing member, at the beginning and at the end of the period covered by the report, including his own accounts as well as the accounts of other persons;

(b) the net position of such clearing member in respect to all accounts and contracts open on his books at the end of the period covered by the report;

(c) the quantity of grain bought and the quantity of grain sold on such contracts during the period covered by the report;

(d) the quantity of grain delivered and the quantity of grain received on such contracts during the period covered by the report; and

(e) the quantity of grain represented by delivery notices passed back to the clearing organization or passed on to other clearing members.

SEC. 202. Unless otherwise authorized in writing by the Commodity Exchange Administration upon good cause shown, reports required to be made on form 200 shall be filed in the office of the Commodity Exchange Administration in the city where the contract market covered by the report is located, as soon as possible after the close of the market on each business day and not later than 30 minutes before the official opening of the market on the next following business day. If there be no office of the Commodity Exchange Administration in such city, the reports shall be transmitted in accordance with instructions furnished by the Commodity Exchange Administration.

SEC. 203. Reports on form 200 shall be prepared with care, and if any error or omission is discovered in any report a memorandum thereof shall be furnished as soon as possible. Minor corrections may be shown in the next succeeding report.

Forms 201 and 202

SEC. 204. Each *futures commission merchant* and each *member* of a contract market, who shall carry for another person any account in any future of any grain, resulting from any transaction made on or subject to the rules of a contract market, which shall show open contracts in any one future equal to or in excess of the amount specified in section 220 hereof, shall report such account daily to the Commodity Exchange Administration on form 201 applicable to such contract market. "House accounts" carried by a member of a contract market or by a *futures commission merchant* shall likewise be reported on form 201.

For the purpose of reporting on form 201, all accounts which belong to or are controlled by the same person shall be considered as one account. All accounts required to be reported on form 201 shall be known as "special accounts" and the report thereon shall show the net position, as of the close of the market on the day covered by the report, of each such account in each future in which there are open contracts equal to or in excess of such specified amount.

SEC. 205. The report for the first day that a "special account" shows open contracts in any one future equal to or in excess of the amount specified in section 220 hereof shall show also the net position of such account in such future as of the close of the market on the last preceding business day. Such account shall also be reported on the first day that the net position thereof in such future falls below such specified amount after having been reported as a "special account."

SEC. 206. Unless otherwise authorized in writing by the Commodity Exchange Administration upon good cause shown, reports required to be made on form 201 shall be filed with the Commodity Exchange Administration not later than 30 minutes before the official opening of the market on the next following business day: *Provided*, That *futures commission merchants* and members of contract markets that are not located in a city where the Commodity Exchange Administration has an office, may transmit such reports by mail, in accordance with instructions furnished by the Commodity Exchange Administration. Reports received by mail will be considered duly filed if postmarked not later than midnight of the day covered by the report.

SEC. 207. Reports on form 201 shall be prepared in accordance with the instructions appearing thereon. Each account reported shall be designated by account number or code and when such account number or code appears for the first time on form 201 it shall be identified on form 202,

and such identification (transmitted in a separate sealed envelope marked "Confidential") shall accompany the report on form 201. An account number or code once identified on form 202 shall not thereafter be changed or assigned to any other account without the prior approval of the Commodity Exchange Administration.

SEC. 208. If more than one person shall have control over or be known to have a participating financial interest in any account reported on form 201, the names and addresses of all such persons shall be shown on form 202.

SEC. 209. In identifying accounts on form 202 the person reporting shall indicate the character of such accounts, i. e., whether hedging, spreading, speculative, or commission house.

Form 203

SEC. 210. Every person who holds or controls open contracts in any one future of any grain on any one contract market which equal or exceed the amount fixed by the Secretary of Agriculture (in section 221 hereof) for reporting purposes under section 41 (2) of the Commodity Exchange Act shall report to the Commodity Exchange Administration on form 203. Such report shall be made *daily*: *Provided*, That if on any day such person has no trades or transactions in any future of a grain previously reported and there has been no change in the open contracts of such person in any such grain, the last detailed report of such person shall be considered as his report on open contracts in such grain on all intervening days. Such person shall also make a report on form 203 covering the day on which the amount of his open contracts in such future falls below the amount fixed in section 221 hereof.

SEC. 211. Separate reports on form 203 shall be filed covering each grain in which the person reporting has or controls open contracts in any one future which equal or exceed the amount fixed in section 221 hereof. Each such report shall show for the day covered thereby, by markets and by futures:

(a) the amount of open contracts held or controlled by such person in all futures of such grain on all boards of trade in the United States and elsewhere;

(b) the character of the open contracts held or controlled, i. e., whether hedging, spreading, or speculative;

(c) the amount of such grain bought and the amount sold by such person for future delivery on all boards of trade in the United States and elsewhere; and

(d) the amount of such grain delivered by or to such person in settlement of futures contracts;

For the purposes of subparagraph (b) hereof the term "hedging" shall have the same meaning as the term "bona fide hedging transactions" appearing in paragraph (3) of section 4a of the Commodity Exchange Act.

SEC. 212. Unless otherwise authorized in writing by the Commodity Exchange Administration upon good cause shown, reports required on form 203 shall be filed with the Commodity Exchange Administration as soon as possible after the close of business on the day covered by the report and in any event not later than 9 o'clock a. m. on the next following business day: *Provided*, That reports may be transmitted by mail, in accordance with instructions furnished by the Commodity Exchange Administration. Reports received by mail will be considered duly filed if postmarked not later than midnight of the day covered by the report.

SEC. 213. Upon receipt of the first report from any person on form 203, or upon application in advance, the Commodity Exchange Administration will assign to such person a code number. In all reports on form 203 filed thereafter, such code number shall be used instead of the name of such person.

SEC. 214. Persons having or controlling open contracts in any future of any grain on any contract market equal to or in excess of the amount fixed in section 221 hereof shall keep books and records showing the details concerning such contracts and all related transactions, and upon request shall furnish the Commodity Exchange Administration with the names and addresses of all *futures commission merchants* and board of trade members with whom or through whom such contracts are held and of all persons having a

participating financial interest in such contracts, together with such other pertinent information as may be called for.

SEC. 215. Each person required to report on form 203 shall,

(a) if a partnership, furnish upon call the name and address of each partner;

(b) if a corporation, furnish upon call the name and address of each stockholder who owns or controls 20 per cent or more of the capital stock of such corporation; and

(c) if an association or trust, furnish upon call the name and address of each person participating in the management or having any financial or beneficial interest in the trading operations of such association or trust.

Such information shall be furnished to the Commodity Exchange Administration upon call in accordance with instructions contained in the call.

Form 204

SEC. 216. Every person who is engaged in merchandising, processing, or dealing in, grain or grain products and who holds or controls open contracts in any one future of any grain on any contract market which equal or exceed the amount fixed in section 221 hereof shall report to the Commodity Exchange Administration on form 204, which report shall be rendered as of the close of business on Friday of each week unless otherwise authorized in writing by the Commodity Exchange Administration upon good cause shown.

SEC. 217. Such report shall contain the following information with respect to each grain in which the person reporting holds or controls open contracts in any one future thereof on or subject to the rules of any contract market equal to or in excess of the amount fixed in section 221 hereof:

(a) the amount of the net long or net short cash-grain position of such person in such grain;

(b) the make-up of the cash-grain position of such person in such grain showing—

(1) the amount of stocks of such grain or products or byproducts thereof,

(2) the amount of purchase commitments open in such grain or products or byproducts thereof, and

(3) the amount of sale commitments open in such grain or products or byproducts thereof, and

(c) the amount of open contracts held by such person in all futures of such grain on all boards of trade in the United States and elsewhere.

SEC. 218. In determining the cash-grain position of any person reporting on form 204, such person shall use such standards and conversion factors applying to grain products and byproducts as are usual and common to the business in which he is engaged. If, in determining the cash-grain position of such person for hedging purposes, it be his practice regularly to exclude certain products or byproducts, such products or byproducts shall be excluded in reporting such cash-grain position on form 204.

Such person shall upon request furnish the Commodity Exchange Administration with detailed information concerning the kind and amount of each product or byproduct included in computing his cash-grain position and the conversion factor used for each such product or byproduct.

SEC. 219. Unless otherwise authorized in writing by the Commodity Exchange Administration upon good cause shown, reports on form 204 shall be mailed to the Chief of the Commodity Exchange Administration, United States Department of Agriculture, Washington, D. C., not later than the next business day following the day covered by the report. Such reports should be mailed preferably in a plain envelope marked "Confidential." Reports received by mail will be considered duly filed if postmarked not later than the due date.

Amounts Fixed for Reporting on Forms 201, 203, and 204

SEC. 220. For the purpose of sections 204 and 205 of article II of these rules and regulations, the amount specified for reporting accounts on form 201 is 200,000 bushels, but such

specified amount shall not apply to special calls issued under authority of section 222 hereof.

SEC. 221. For the purpose of sections 210, 211, 214, 216, and 217 of article II of these rules and regulations, the amount fixed by the Secretary of Agriculture, under authority of section 4i (2) of the Commodity Exchange Act, for reporting on form 203 and form 204 is 200,000 bushels.

Special Calls

SEC. 222. Whenever in the judgment of the Chief or Acting Chief of the Commodity Exchange Administration there is danger of congestion in any delivery month, each member of a contract market and each futures commission merchant shall, upon call, report all accounts carried by him which show open contracts in any designated grain future equal to or in excess of the amount specified in the call. Such report shall be made to the Commodity Exchange Administration on form 201, and shall be prepared and filed in accordance with instructions contained in the call. As to such calls, the amount specified for general reporting purposes in section 220 hereof shall have no application.

SEC. 223. Whenever in the judgment of the Chief or Acting Chief of the Commodity Exchange Administration there is danger of congestion in any delivery month, each member of a contract market who holds or controls open contracts in any grain future shall, upon call, report all open contracts in grain futures held or controlled by him if the amount thereof be equal to or in excess of the amount specified in the call. Such reports shall be made to the Commodity Exchange Administration on form 203 and shall be prepared and filed in accordance with the instructions contained in the call. As to such calls the amount fixed for general reporting purposes in section 221 hereof shall have no application.

[F. R. Doc. 37-2172; Filed, July 14, 1937; 1:11 p. m.]

FARM CREDIT ADMINISTRATION.

[FCA 501]

PRODUCTION CREDIT CORPORATION OF BERKELEY

CLASS A STOCK; CONVERSION INTO CLASS B STOCK

To all production credit associations in the states of Arizona, California, Nevada and Utah:

The following regulation is prescribed pursuant to Section 23 of the Farm Credit Act of 1933:

Section 26 (d) of the Bylaws of production credit associations and the first paragraph of Section 104 (j) 1 of the Revised Rules and Regulations both read as follows:

Class A stock. Upon the authorization of a loan to a holder of Class A stock, the board of directors may permit the conversion of any or all of such Class A stock at the fair book value thereof (not to exceed par) into Class B stock in accordance with such terms and conditions as may be prescribed by the Corporation so long as it is the holder of any stock of the association.

When Class A stock is to be converted into Class B stock, associations should limit the conversion to the amount necessary to enable the holder to obtain sufficient Class B stock for his loan.

Where proper compliance with this bulletin would result in the ownership by the stockholder of, for example, only one or a fractional share of Class A stock, it will be permissible to allow the conversion of the full amount of the Class A stock holdings.

[SEAL] PRODUCTION CREDIT CORPORATION OF BERKELEY,
By W. R. ANDREW, Vice President.

[F. R. Doc. 37-2178; Filed, July 15, 1937; 12:06 p. m.]

INTERSTATE COMMERCE COMMISSION.

ORDER

At a Session of the Interstate Commerce Commission, Division 5, held at its office in Washington, D. C., on the 8th day of July, A. D. 1937.

IN THE MATTER OF NOTICE OF HEARINGS ON APPLICATIONS BY
MOTOR CARRIERS FOR CERTIFICATES, PERMITS, AND CHANGE
OF ROUTE, AND BY BROKERS FOR LICENSES

Section 205 (f) of the Motor Carrier Act, 1935, being under consideration:

It is ordered, That service of notice of hearings on applications for—

- (1) Certificates of public convenience and necessity filed under sections 206 and 207 of the Motor Carrier Act, 1935;
- (2) Permits under section 209 of such act;
- (3) Change of routes of motor carriers; and
- (4) Brokerage licenses under section 211 of such act

shall hereafter be made by mailing a copy of such notice by registered mail to the State Board, and to the Governor, of each State, in which the motor carrier or brokerage operations involved in the application are, or are proposed to be, conducted, to the applicant, to each protestant of record, and to each competing motor, rail, or water carrier named in the application; and by posting a copy thereof in the office of the secretary of the Commission and at the office of the district director of each district, within which the motor carrier or brokerage operations involved in the application are, or are proposed to be, conducted.

By the Commission, division 5.

[SEAL]

W. P. BARTEL, *Secretary*.

[F. R. Doc. 37-2179; Filed, July 15, 1937; 12:28 p. m.]

SECURITIES AND EXCHANGE COMMISSION.

*United States of America—Before the Securities
and Exchange Commission*

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 15th day of July, A. D. 1937.

IN THE MATTER OF NATIONAL GAS & ELECTRIC CORPORATION

[File No. 46-64]

NOTICE OF AND ORDER FOR HEARING

An application having been duly filed with this Commission, by National Gas & Electric Corporation pursuant to Section 10 (a) (1) of the Public Utility Holding Company Act of 1935, for approval of the acquisition of all the issued and outstanding shares of the capital stock of Mid-East Gas Company, a West Virginia corporation stated to be engaged in the State of Ohio in the production and distribution of natural gas for industrial purposes, the acquisition of the physical properties of said corporation pursuant to an agreement between National Gas & Electric Corporation and Commonwealth Gas Corporation having been approved by an order of this Commission entered on the 19th day of March, 1937, in the matter of National Gas & Electric Corporation. The Industrial Gas Company and Gas Producing Company of Ohio, File No. 46-32; the acquisition of such shares to be without the payment of any consideration therefor, and appearing to be for the purpose of confirming title to any physical properties of said Mid-East Gas Company acquired by National Gas & Electric Corporation or any of its subsidiaries pursuant to above mentioned order;

It is ordered that a hearing on such matter be held on July 19, 1937, at 10:30 o'clock in the forenoon of that day at Room 1103, Securities and Exchange Building, 1778 Pennsylvania Avenue NW., Washington, D. C.; and

Notice of such hearing is hereby given to said party and to any interested State, State commission, State securities commission, municipality, and any other political subdivision of a State, and to any representative of interested consumers or security holders, and any other person whose participation in such proceeding may be in the public interest or for the protection of investors or consumers. It is requested that any person desiring to be heard or to be admitted as a party to such proceeding shall file a notice to that effect with the

Commission on or before July 19, 1937, at 10:30 o'clock in the forenoon.

It is further ordered that Charles S. Moore, an officer of the Commission, be and he hereby is designated to preside at such hearing, and authorized to adjourn said hearing from time to time, to administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, contracts, agreements, or other records deemed relevant or material to the inquiry, and to perform all other duties in connection therewith authorized by law.

Upon the completion of the taking of testimony in this matter, the officer conducting said hearing is directed to close the hearing and make his report to the Commission.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-2182; Filed, July 15, 1937; 12:40 p. m.]

*United States of America—Before the Securities
and Exchange Commission*

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 14th day of July, 1937.

[File No. 7-131]

IN THE MATTER OF INTERNATIONAL PAPER AND POWER COMPANY
7% CUMULATIVE PREFERRED STOCK, \$100 PAR VALUE

ORDER GRANTING APPLICATION TO EXTEND UNLISTED TRADING
PRIVILEGES IN ODD LOTS ONLY

The Boston Stock Exchange having made application to the Commission, pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, and Rule JF1, for the extension of unlisted trading privileges to the 7% Cumulative Preferred Stock, \$100 Par Value, of International Paper and Power Company; and

After appropriate notice,¹ a hearing having been held in this matter and the Commission having this day made and filed its findings herein;

It is ordered that the application of the Boston Stock Exchange pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, for the extension of unlisted trading privileges to the 7% Cumulative Preferred Stock, \$100 Par Value, of International Paper and Power Company be and the same is hereby granted in respect of trading in such security in odd lots only, and denied in respect of trading therein in round lots.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-2183; Filed, July 15, 1937; 12:40 p. m.]

*United States of America—Before the Securities
and Exchange Commission*

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 14th day of July, 1937.

[File No. 7-132]

IN THE MATTER OF SIMMONS COMPANY COMMON STOCK, NO
PAR VALUE

ORDER GRANTING APPLICATION TO EXTEND UNLISTED TRADING
PRIVILEGES IN ODD LOTS ONLY

The Boston Stock Exchange having made application to the Commission pursuant to clauses (1) and (2) of section 12 (f) of the Securities Exchange Act of 1934, as amended, and Rule JF1, for the continuation or the extension of unlisted trading privileges to the Common Stock, No Par Value, of Simmons Company; and

¹ 2 F. R. 100 (DI).

After appropriate notice,¹ a hearing having been held in this matter and the Commission having this day made and filed its findings herein;

It is ordered that the application of the Boston Stock Exchange pursuant to section 12 (f) (1) of the Securities Exchange Act of 1934, as amended, for the continuation of unlisted trading privileges in the Common Stock, No Par Value, of Simmons Company, be and the same is hereby denied; and

It is further ordered that the application of the Boston Stock Exchange pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, for the extension of unlisted trading privileges to said security be and the same is hereby granted in respect of trading therein in round lots.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-2184; Filed, July 15, 1937; 12:40 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 14th day of July, 1937.

[File No. 7-154]

IN THE MATTER OF STUDEBAKER CORPORATION COMMON STOCK, \$1 PAR VALUE

ORDER GRANTING APPLICATION TO EXTEND UNLISTED TRADING PRIVILEGES IN ODD LOTS ONLY

The Boston Stock Exchange having made application to the Commission, pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, and Rule JF1, for the extension of unlisted trading privileges to the Common Stock, \$1 Par Value, of Studebaker Corporation; and

After appropriate notice,² a hearing having been held in this matter and the Commission having this day made and filed its findings herein;

It is ordered that the application of the Boston Stock Exchange pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, for the extension of unlisted trading privileges to the Common Stock, \$1 Par Value, of Studebaker Corporation be and the same is hereby granted in respect of trading in such security in odd lots only, and denied in respect of trading therein in round lots.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-2185; Filed, July 15, 1937; 12:41 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 14th day of July, 1937.

[File No. 7-143]

IN THE MATTER OF SWIFT AND COMPANY CAPITAL STOCK, \$25 PAR VALUE

ORDER GRANTING APPLICATION TO EXTEND UNLISTED TRADING PRIVILEGES IN ODD LOTS ONLY

The Boston Stock Exchange having made application to the Commission, pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, and Rule JF1, for the extension of unlisted trading privileges to the Capital Stock, \$25 Par Value, of Swift and Company; and

¹ 2 F. R. 101 (DI).

² 2 F. R. 139 (DI).

After appropriate notice,¹ a hearing having been held in this matter and the Commission having this day made and filed its findings herein;

It is ordered that the application of the Boston Stock Exchange pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, for the extension of unlisted trading privileges to the Capital Stock, \$25 Par Value of Swift and Company be and the same is hereby granted in respect of trading in such security in odd lots only, and denied in respect of trading therein in round lots.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-2186; Filed, July 15, 1937; 12:41 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 14th day of July, 1937.

[File No. 7-144]

IN THE MATTER OF SWIFT INTERNATIONAL LTD. DEPOSIT CERTIFICATES OF BEARER SHARE CERTIFICATES, PAR VALUE 15 ARGENTINE GOLD DOLLARS

ORDER GRANTING APPLICATION TO EXTEND UNLISTED TRADING PRIVILEGES IN ODD LOTS ONLY

The Boston Stock Exchange having made application to the Commission pursuant to clauses (1) and (2) of Section 12 (f) of the Securities Exchange Act of 1934, as amended, and Rule JF1, for the continuation or the extension of unlisted trading privileges to the Deposit Certificates of Bearer Share Certificates, Par Value 15 Argentine Gold Dollars, of Swift International Ltd.; and

After appropriate notice,¹ a hearing having been held in this matter and the Commission having this day made and filed its findings herein;

It is ordered that the application of the Boston Stock Exchange pursuant to section 12 (f) (1) of the Securities Exchange Act of 1934, as amended, for the continuation of unlisted trading privileges in the Deposit Certificates of Bearer Share Certificates, Par Value 15 Argentine Gold Dollars, of Swift International Ltd., be and the same is hereby denied; and

It is further ordered that the application of the Boston Stock Exchange pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, for the extension of unlisted trading privileges to said security be and the same is hereby granted in respect of trading therein in odd lots only, and denied in respect of trading therein in round lots.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-2187; Filed, July 15, 1937; 12:41 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 14th day of July, 1937.

[File No. 7-157]

IN THE MATTER OF UNITED AIRCRAFT CORPORATION CAPITAL STOCK, \$5 PAR VALUE

ORDER GRANTING APPLICATION TO EXTEND UNLISTED TRADING PRIVILEGES IN ODD LOTS ONLY

The Boston Stock Exchange having made application to the Commission, pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, and Rule JF1, for the extension of unlisted trading privileges to the Capital Stock, \$5 Par Value, of United Aircraft Corporation; and

¹ 2 F. R. 101 (DI).

After appropriate notice,¹ a hearing having been held in this matter and the Commission having this day made and filed its findings herein;

It is ordered that the application of the Boston Stock Exchange pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, for the extension of unlisted trading privileges to the Capital Stock, \$5 Par Value, of United Aircraft Corporation be and the same is hereby granted in respect of trading in such security in odd lots only, and denied in respect of trading therein in round lots.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-2188; Filed, July 15, 1937; 12:42 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 14th day of July, 1937.

[File No. 7-158]

IN THE MATTER OF UNITED AIR LINES TRANSPORT CORPORATION
CAPITAL STOCK, \$5 PAR VALUE

ORDER GRANTING APPLICATION TO EXTEND UNLISTED TRADING
PRIVILEGES IN ODD LOTS ONLY

The Boston Stock Exchange having made application to the Commission, pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, and Rule JF1, for the extension of unlisted trading privileges to the Capital Stock, \$5 Par Value, of United Air Lines Transport Corporation; and

After appropriate notice,¹ a hearing having been held in this matter and the Commission having this day made and filed its findings herein;

It is ordered that the application of the Boston Stock Exchange pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, for the extension of unlisted trading privileges to the Capital Stock, \$5 Par Value, of United Air Lines Transport Corporation be and the same is hereby granted in respect of trading in such security in odd lots only, and denied in respect of trading therein in round lots.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-2190; Filed, July 15, 1937; 12:42 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission, held at its office in the City of Washington, D. C., on the 14th day of July, 1937.

¹ 2 F. R. 283 (DI).

IN THE MATTER OF WALWORTH COMPANY COMMON STOCK, NO
PAR VALUE

[File No. 7-133]

ORDER GRANTING APPLICATION TO EXTEND UNLISTED TRADING
PRIVILEGES IN ODD LOTS ONLY

The Boston Stock Exchange having made application to the Commission, pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, and Rule JF1, for the extension of unlisted trading privileges to the Common Stock, No Par Value, of Walworth Company; and

After appropriate notice,¹ a hearing having been held in this matter and the Commission having this day made and filed its findings herein;

It is ordered that the application of the Boston Stock Exchange pursuant to section 12 (f) (2) of the Securities Exchange Act of 1934, as amended, for the extension of unlisted trading privileges to the Common Stock, No Par Value, of Walworth Company be and the same is hereby granted in respect of trading in such security in odd lots only, and denied in respect of trading therein in round lots.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-2189; Filed, July 15, 1937; 12:42 p. m.]

United States of America—Before the Securities and Exchange Commission

At a regular session of the Securities and Exchange Commission held at its office in the City of Washington, D. C., on the 14th day of July, A. D., 1937.

IN THE MATTER OF AN OFFERING SHEET OF OIL PAYMENTS IN
THE GRAND-MARTIN LEASE, FILED ON JUNE 11, 1937, BY
GRAND PETROLEUM CORPORATION, RESPONDENT

ORDER TERMINATING PROCEEDING AFTER AMENDMENT

The Securities and Exchange Commission, finding that the offering sheet described in the title hereof has been amended to cure the objections specified in the Temporary Suspension Order previously entered in this proceeding;²

It is ordered, pursuant to Rule 354 (c) of the General Rules and Regulations promulgated by the Commission under the Securities Act of 1933, as amended, that the amendment received at the office of the Commission on July 8, 1937, be effective as of July 8, 1937;

It is further ordered that the Temporary Suspension Order heretofore entered in this proceeding be, and hereby is, revoked, and said proceeding is terminated as of the effective date of said amendment.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR, *Secretary*.

[F. R. Doc. 37-2191; Filed, July 15, 1937; 12:42 p. m.]

¹ 2 F. R. 84 (DI).

² 2 F. R. 1278 (DI).